

DOWNTOWN REVITALIZATION FUND

	Actual FY 2003-04	Adopted FY 2004-05	Estimated FY 2004-05	Adopted FY 2005-06	Change
Revenues					
Interest And Rental Income	\$ (3,371)	\$ 79,259	\$ 79,259	\$ 105,602	33.2%
Other Revenue		365,700	198,465	372,625	1.9%
Transfers From Other Funds	1,427,452	1,492,200	1,492,200	1,573,672	5.5%
Appropriation from Fund Balance		2,697,220	3,340,292	3,540,292	31.3%
Total Revenues	\$ 1,424,081	\$ 4,634,379	\$ 5,110,216	\$ 5,592,191	20.7%
Appropriations					
Operating	\$ 94,449	\$ 710,074	\$ 710,074	\$ 856,854	20.7%
Capital	13,749	200,000	200,000	200,000	0.0%
Debt Service	-	1,469,866	1,469,866	1,453,369	-1.1%
Transfer To Other Funds	-	-	-	-	
Transfer To Fund Balance	1,315,883	2,254,439	2,730,276	3,081,968	36.7%
Total Appropriations	\$ 1,424,081	\$ 4,634,379	\$ 5,110,216	\$ 5,592,191	20.7%

FUND DESCRIPTION

The Downtown Revitalization Fund is a special revenue fund established in FY 2000-01 to account for all expenditures related to specific downtown revitalization activities. In FY 2004-05 the fund was changed from a multi-year fund to a non-multi year fund.

REVENUE DESCRIPTIONS

Interest and Rental Income – This line records interest received in the fund.

Transfers from Other Funds – This line reflects a transfer equivalent to .90 of one cent on the tax rate from the General Fund. Also included in this line is an additional \$180,550. This is the property tax increase associated with the American Tobacco project. When the fund was created, it was to receive the equivalent of 1 cent on the tax rate; each time property tax is revalued this number is adjusted to the equivalent tax rate prior to the revaluation.

Other Revenue – This reflects parking revenue from the American Tobacco parking garage and Triangle Transit Authority parking space rental.

EXPENDITURE DESCRIPTIONS

Operating – This line captures funds appropriated for economic incentives, special studies, outside legal counsel, and consultant services related to specific downtown projects. The following appropriations are planned for FY 2005-06:

- \$856,854 Economic Incentives

Capital – This line captures funds appropriated by City Council, annually, to address the Parrish Street Redevelopment Project (\$200,000).

Debt Service – This line appropriates the debt service payments for the American Tobacco parking garage and USA Baseball.

Transfer To Fund Balance – This line reflects funds to be placed in a holding account until specific uses have been identified and approved.